

1 conduit, real estate investment trust, or financial asset securitization investment  
2 trust under the Internal Revenue Code as amended to December 31, 2005, excluding  
3 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),  
4 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
5 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165  
6 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of  
7 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,  
8 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242,  
9 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,  
10 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,  
11 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, and sections 101, 105, 201  
12 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
13 109-135, and as amended by P.L. 109-222, excluding sections 101, 207, 209, 503,  
14 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811  
15 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113,  
16 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L.  
17 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,  
18 P.L. 110-141, P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L.  
19 110-172, and P.L. 110-458, and as indirectly affected in the provisions applicable to  
20 this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.  
21 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections  
22 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding  
23 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.  
24 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections  
25 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.

1       104–193, P.L. 105–33, P.L. 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L.  
2       106–36, P.L. 106–170, P.L. 106–230, P.L. 106–554, excluding sections 162 and 165 of  
3       P.L. 106–554, P.L. 107–15, P.L. 107–16, excluding section 431 of P.L. 107–16, P.L.  
4       107–22, P.L. 107–116, P.L. 107–134, P.L. 107–147, excluding sections 101 and 301 (a)  
5       of P.L. 107–147, P.L. 107–181, P.L. 107–210, P.L. 107–276, P.L. 107–358, P.L. 108–27,  
6       excluding sections 106, 201, and 202 of P.L. 108–27, P.L. 108–121, P.L. 108–173,  
7       excluding section 1201 of P.L. 108–173, P.L. 108–203, P.L. 108–218, P.L. 108–311,  
8       excluding sections 306, 308, 316, 401, and 403 (a) of P.L. 108–311, P.L. 108–357,  
9       excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.  
10      108–357, P.L. 108–375, P.L. 108–476, P.L. 109–7, P.L. 109–58, excluding sections  
11      1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.  
12      109–58, P.L. 109–59, excluding section 11146 of P.L. 109–59, P.L. 109–73, excluding  
13      section 301 of P.L. 109–73, P.L. 109–135, excluding sections 101, 105, 201 (a) as it  
14      relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109–135, P.L.  
15      109–151, P.L. 109–222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.  
16      109–222, P.L. 109–227, and P.L. 109–280, excluding sections 811 and 844 of P.L.  
17      109–280, P.L. 109–432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120,  
18      123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109–432, P.L.  
19      110–28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110–28, P.L. 110–141,  
20      P.L. 110–142, P.L. 110–172, excluding section 11 (b), (e), and (g) of P.L. 110–172, and  
21      P.L. 110–458, “net income” means the federal regulated investment company taxable  
22      income, federal real estate mortgage investment conduit taxable income, federal real  
23      estate investment trust or financial asset securitization investment trust taxable  
24      income of the corporation, conduit, or trust as determined under the Internal  
25      Revenue Code as amended to December 31, 2005, excluding sections 103, 104, and

1       110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
2       103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,  
3       sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.  
4       106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections  
5       106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316,  
6       401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847,  
7       909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324,  
8       1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59,  
9       section 301 of P.L. 109-73, and sections 101, 105, 201 (a) as it relates to section 1400S  
10      (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as amended by P.L.  
11      109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.  
12      109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.  
13      109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204,  
14      209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28,  
15      excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141, P.L.  
16      110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L.  
17      110-458, and as indirectly affected in the provisions applicable to this subchapter by  
18      P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,  
19      P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
20      102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
21      (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
22      103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),  
23      1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
24      105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.  
25      106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,

1 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.  
2 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L.  
3 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections  
4 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201  
5 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,  
6 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201,  
7 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L.  
8 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,  
9 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding  
10 section 11146 of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L.  
11 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402  
12 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding  
13 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, 109-227, P.L. 109-227, and  
14 P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L. 109-432,  
15 excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302,  
16 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28, excluding  
17 sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141, P.L. 110-142, P.L.  
18 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,  
19 except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to  
20 be depreciated for taxable years 1983 to 1986 under the Internal Revenue Code as  
21 amended to December 31, 1980, shall continue to be depreciated under the Internal  
22 Revenue Code as amended to December 31, 1980, and except that the appropriate  
23 amount shall be added or subtracted to reflect differences between the depreciation  
24 or adjusted basis for federal income tax purposes and the depreciation or adjusted  
25 basis under this chapter of any property disposed of during the taxable year. The

1 Internal Revenue Code as amended to December 31, 2005, excluding sections 103,  
2 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203  
3 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
4 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,  
5 P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147,  
6 sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,  
7 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337,  
8 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310,  
9 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of  
10 P.L. 109-59, section 301 of P.L. 109-73, and sections 101, 105, 201 (a) as it relates  
11 to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as  
12 amended by P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.  
13 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.  
14 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120,  
15 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L.  
16 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141,  
17 P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and  
18 P.L. 110-458, and as indirectly affected in the provisions applicable to this  
19 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,  
20 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,  
21 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections  
22 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.  
23 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202  
24 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.  
25 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.

1       106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,  
2       P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L.  
3       107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L.  
4       107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,  
5       excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,  
6       excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,  
7       excluding sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,  
8       excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.  
9       108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections  
10      1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.  
11      109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L. 109-73, excluding  
12      section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it  
13      relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.  
14      109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.  
15      109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.  
16      109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120,  
17      123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L.  
18      110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141,  
19      P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and  
20      P.L. 110-458, applies for Wisconsin purposes at the same time as for federal  
21      purposes. Amendments to the Internal Revenue Code enacted after December 31,  
22      2005, do not apply to this subdivision with respect to taxable years that begin after  
23      December 31, 2005, and before January 1, 2007, except that changes to the Internal  
24      Revenue Code made by P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and  
25      513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844

1 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116,  
2 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L.  
3 109-432, PL. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,  
4 P.L. 110-141, P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L.  
5 110-172, and P.L. 110-458, and changes that indirectly affect the provisions  
6 applicable to this subchapter made by P.L. 109-222, excluding sections 101, 207, 209,  
7 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections  
8 811 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112,  
9 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425  
10 of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L.  
11 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and  
12 (g) of P.L. 110-172, and P.L. 110-458, apply for Wisconsin purposes at the same time  
13 as for federal purposes.

14       **SECTION 36.** 71.26 (2) (b) 20. of the statutes is amended to read:

15       71.26 (2) (b) 20. For taxable years that begin after December 31, 2006, and  
16 before January 1, 2008, for a corporation, conduit, or common law trust which  
17 qualifies as a regulated investment company, real estate mortgage investment  
18 conduit, real estate investment trust, or financial asset securitization investment  
19 trust under the Internal Revenue Code as amended to December 31, 2006, excluding  
20 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),  
21 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
22 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165  
23 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of  
24 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,  
25 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242,

1       244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,  
2       1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,  
3       section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as  
4       it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135,  
5       sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811 and 844 of P.L.  
6       109-280, and sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209,  
7       302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, and as amended by  
8       P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L.  
9       110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e), and  
10      (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to (3) and  
11      (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L. 110-245, P.L.  
12      110-289, excluding sections 3081 and 3082 of P.L. 110-289, P.L. 110-343, excluding  
13      sections 301 and 302 of division A, sections 109, 116, 201, 208, 209, 210, 303, 306, 308,  
14      and 401 of division B, and sections 202, 203, 303, 304, 305, 306, 307, 311, 312, 315,  
15      317, 318, 321, 322, 323, 234, 502, 505, 512, 702 (a) (1) (A) as it relates to section 1400N  
16      (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710, and 711 of division C of  
17      P.L. 110-343, and P.L. 110-458, and as indirectly affected in the provisions  
18      applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.  
19      101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
20      excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
21      103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
22      103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
23      excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
24      104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
25      105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections

1       162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
2       107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections  
3       101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.  
4       107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.  
5       108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.  
6       108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.  
7       108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,  
8       909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58,  
9       excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,  
10      and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L.  
11      109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101,  
12      105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of  
13      P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512,  
14      and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and  
15      844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113,  
16      116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L.  
17      109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,  
18      P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e),  
19      and (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to  
20      (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L.  
21      110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L. 110-289, P.L.  
22      110-343, excluding sections 301 and 302 of division A, sections 109, 116, 201, 208,  
23      209, 210, 303, 306, 308, and 401 of division B, and sections 202, 203, 303, 304, 305,  
24      306, 307, 311, 312, 315, 317, 318, 321, 322, 323, 324, 502, 505, 512, 702 (a) (1) (A) as  
25      it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710,

1       and 711 of division C of P.L. 110-343, and P.L. 110-458, "net income" means the  
2       federal regulated investment company taxable income, federal real estate mortgage  
3       investment conduit taxable income, federal real estate investment trust or financial  
4       asset securitization investment trust taxable income of the corporation, conduit, or  
5       trust as determined under the Internal Revenue Code as amended to December 31,  
6       2006, excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d),  
7       13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f),  
8       1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections  
9       162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101  
10      and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201  
11      of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101,  
12      201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1,  
13      sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351  
14      of P.L. 109-58, section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101,  
15      105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of  
16      P.L. 109-135, sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811  
17      and 844 of P.L. 109-280, and sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123  
18      (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, and as  
19      amended by P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L.  
20      110-28, P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11  
21      (b), (e), and (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a)  
22      (1) to (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L.  
23      110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L. 110-289, P.L.  
24      110-343, excluding sections 301 and 302 of division A, sections 109, 116, 201, 208,  
25      209, 210, 303, 306, 308, and 401 of division B, and sections 202, 203, 303, 304, 305,

1       306, 307, 311, 312, 315, 317, 318, 321, 322, 323, 324, 502, 505, 512, 702 (a) (1) (A) as  
2       it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710,  
3       and 711 of division C of P.L. 110-343, and P.L. 110-458, and as indirectly affected in  
4       the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.  
5       100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.  
6       102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
7       102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
8       13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.  
9       104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
10      104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.  
11      105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,  
12      excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding  
13      section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,  
14      excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.  
15      107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.  
16      108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.  
17      108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403  
18      (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,  
19      422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L.  
20      109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,  
21      1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L.  
22      109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding  
23      sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
24      (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207,  
25      209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding

1 sections 811 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108,  
2 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417,  
3 and 425 of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235  
4 of P.L. 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding  
5 section 11 (b), (e), and (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and  
6 15345 (a) (1) to (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and  
7 113 of P.L. 110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L. 110-289,  
8 P.L. 110-343, excluding sections 301 and 302 of division A, sections 109, 116, 201,  
9 208, 209, 210, 303, 306, 308, and 401 of division B, and sections 202, 203, 303, 304,  
10 305, 306, 307, 311, 312, 315, 317, 318, 321, 322, 323, 324, 502, 505, 512, 702 (a) (1)  
11 (A) as it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707,  
12 708, 710, and 711 of division C of P.L. 110-343, and P.L. 110-458, except that property  
13 that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for  
14 taxable years 1983 to 1986 under the Internal Revenue Code as amended to  
15 December 31, 1980, shall continue to be depreciated under the Internal Revenue  
16 Code as amended to December 31, 1980, and except that the appropriate amount  
17 shall be added or subtracted to reflect differences between the depreciation or  
18 adjusted basis for federal income tax purposes and the depreciation or adjusted basis  
19 under this chapter of any property disposed of during the taxable year. The Internal  
20 Revenue Code as amended to December 31, 2006, excluding sections 103, 104, and  
21 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
22 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,  
23 sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.  
24 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections  
25 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316,

1       401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847,  
2       909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324,  
3       1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59,  
4       section 301 of P.L. 109-73, sections 101, 105, 201 (a) as it relates to section 1400S (a),  
5       402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, sections 101, 207, 209, 503, 512,  
6       and 513 of P.L. 109-222, sections 811 and 844 of P.L. 109-280, and sections 101, 104,  
7       108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404,  
8       417, and 425 of P.L. 109-432, and as amended by P.L. 110-28, excluding sections  
9       8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-166,  
10      P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, P.L. 110-234,  
11      excluding sections 15344 and 15345 (a) (1) to (3) and (6) of P.L. 110-234, P.L. 110-245,  
12      excluding sections 110 and 113 of P.L. 110-245, P.L. 110-289, excluding sections 3081  
13      and 3082 of P.L. 110-289, P.L. 110-343, excluding sections of 301 and 302 of division  
14      A, sections 109, 116, 201, 208, 209, 210, 303, 306, 308, and 401 of division B, and  
15      sections 202, 203, 303, 304, 305, 306, 307, 311, 312, 315, 317, 318, 321, 322, 323, 324,  
16      502, 505, 512, 702 (a) (1) (A) as it relates to section 1400N (k) of the Internal Revenue  
17      Code, 702 (d) (6), 707, 708, 710, and 711 of division C of P.L. 110-343, and P.L.  
18      110-458, and as indirectly affected in the provisions applicable to this subchapter by  
19      P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,  
20      P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
21      102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
22      (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
23      103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),  
24      1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
25      105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.

1       106–230, P.L. 106–554, excluding sections 162 and 165 of P.L. 106–554, P.L. 107–15,  
2       P.L. 107–16, excluding section 431 of P.L. 107–16, P.L. 107–22, P.L. 107–116, P.L.  
3       107–134, P.L. 107–147, excluding sections 101 and 301 (a) of P.L. 107–147, P.L.  
4       107–181, P.L. 107–210, P.L. 107–276, P.L. 107–358, P.L. 108–27, excluding sections  
5       106, 201, and 202 of P.L. 108–27, P.L. 108–121, P.L. 108–173, excluding section 1201  
6       of P.L. 108–173, P.L. 108–203, P.L. 108–218, P.L. 108–311, excluding sections 306,  
7       308, 316, 401, and 403 (a) of P.L. 108–311, P.L. 108–357, excluding sections 101, 201,  
8       211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108–357, P.L. 108–375, P.L.  
9       108–476, P.L. 109–7, P.L. 109–58, excluding sections 1305, 1308, 1309, 1310, 1323,  
10      1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109–58, P.L. 109–59, excluding  
11      section 11146 of P.L. 109–59, P.L. 109–73, excluding section 301 of P.L. 109–73, P.L.  
12      109–135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402  
13      (e), 403 (e), (j), and (q), and 405 of P.L. 109–135, P.L. 109–151, P.L. 109–222, excluding  
14      sections 101, 207, 209, 503, 512, and 513 of P.L. 109–222, 109–227, and P.L. 109–280,  
15      excluding sections 811 and 844 of P.L. 109–280, P.L. 109–432, excluding sections 101,  
16      104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401,  
17      404, 417, and 425 of P.L. 109–432, P.L. 110–28, excluding sections 8212, 8221, 8233,  
18      and 8235 of P.L. 110–28, P.L. 110–141, P.L. 110–142, P.L. 110–166, P.L. 110–172,  
19      excluding section 11 (b), (e), and (g) of P.L. 110–172, P.L. 110–234, excluding sections  
20      15344 and 15345 (a) (1) to (3) and (6) of P.L. 110–234, P.L. 110–245, excluding sections  
21      110 and 113 of P.L. 110–245, P.L. 110–289, excluding sections 3081 and 3082 of P.L.  
22      110–289, P.L. 110–343, excluding sections 301 and 302 of division A, sections 109,  
23      116, 201, 208, 209, 210, 303, 306, 308, and 401 of division B, and sections 202, 203,  
24      303, 304, 305, 306, 307, 311, 312, 315, 317, 318, 321, 322, 323, 324, 502, 505, 512, 702  
25      (a) (1) (A) as it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6),

1       707, 708, 710, and 711 of division C of P.L. 110-343, and P.L. 110-458, applies for  
2       Wisconsin purposes at the same time as for federal purposes. Amendments to the  
3       Internal Revenue Code enacted after December 31, 2006, do not apply to this  
4       subdivision with respect to taxable years that begin after December 31, 2006, and  
5       before January 1, 2008, except that changes to the Internal Revenue Code made by  
6       P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L.  
7       110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e), and  
8       (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to (3) and  
9       (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L. 110-245, and  
10      P.L. 110-289, excluding sections 3081 and 3082 of P.L. 110-289, and changes that  
11      indirectly affect the provisions applicable to this subchapter made by P.L. 110-28,  
12      excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141, P.L.  
13      110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L.  
14      110-172, P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to (3) and (6) of P.L.  
15      110-234, P.L. 110-245, excluding sections 110 and 113 of P.L. 110-245, P.L. 110-289,  
16      excluding sections 3081 and 3082 of P.L. 110-289, P.L. 110-343, excluding sections  
17      109, 201, 209, 210, 303, 306, and 308 of division B, and sections 202, 203, 305, 311,  
18      312, 315, 317, 318, 502 (a) and (b), 505, 702 (a) (1) (A) as it relates to section 1400N  
19      (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710, and 711 of division C of  
20      P.L. 110-343, and P.L. 110-458, apply for Wisconsin purposes at the same time as for  
21      federal purposes.

\*\*\*\*NOTE: This is reconciled s.71.26 (2) (b) 20. This SECTION has been affected by  
drafts with the following LRB numbers: 1211/P3 and 1214/P2.

22      **SECTION 37.** 71.26 (2) (b) 21. of the statutes is created to read:

1       **71.26 (2) (b) 21.** For taxable years that begin after December 31, 2007, and  
2 before January 1, 2009, for a corporation, conduit, or common law trust which  
3 qualifies as a regulated investment company, real estate mortgage investment  
4 conduit, real estate investment trust, or financial asset securitization investment  
5 trust under the Internal Revenue Code as amended to December 31, 2007, excluding  
6 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),  
7 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
8 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165  
9 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of  
10 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,  
11 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242,  
12 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,  
13 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,  
14 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as  
15 it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135,  
16 sections 101, 207, 209, 503, and 513 of P.L. 109-222, section 844 of P.L. 109-280,  
17 sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304,  
18 305, 307, 401, 404, 417, and 425 of P.L. 109-432, sections 8212, 8221, 8233, and 8235  
19 of P.L. 110-28, P.L. 110-140, and section 11 (b), (e), and (g) of P.L. 110-172, and as  
20 amended by P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to (3) and (6)  
21 of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L. 110-245, P.L.  
22 110-289, excluding sections 3081 and 3082 of P.L. 110-289, P.L. 110-317, P.L.  
23 110-343, excluding sections 301 and 302 of division A, sections 109, 116, 201, 208,  
24 209, 210, 303, 306, 308, and 401 of division B of P.L. 110-343, and sections 202, 203  
25 as it relates to taxable years beginning in 2008, 303, 304, 305, 306, 307, 311, 312, 315,

1       317, 318, 321, 322, 323, 324, 502, 505, 512, 702 (a) (1) (A) as it relates to section 1400N  
2       (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710, and 711 of division C of  
3       P.L. 110-343, P.L. 110-351, and P.L. 110-458, and as indirectly affected in the  
4       provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,  
5       P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
6       excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
7       103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
8       103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
9       excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
10      104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
11      105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
12      162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
13      107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections  
14      101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.  
15      107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.  
16      108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.  
17      108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.  
18      108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,  
19      909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58,  
20      excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,  
21      and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L.  
22      109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101,  
23      105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of  
24      P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, and  
25      513 of P.L. 109-222, P.L. 109-227, P.L. 109-280, excluding section 844 of P.L.

1       109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120,  
2       123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L.  
3       110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141,  
4       P.L. 110-142, P.L. 110-166, and P.L. 110-172, excluding section 11 (b), (e), and (g) of  
5       P.L. 110-172, "net income" means the federal regulated investment company taxable  
6       income, federal real estate mortgage investment conduit taxable income, federal real  
7       estate investment trust or financial asset securitization investment trust taxable  
8       income of the corporation, conduit, or trust as determined under the Internal  
9       Revenue Code as amended to December 31, 2007, excluding sections 103, 104, and  
10      110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
11      103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,  
12      sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.  
13      106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections  
14      106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316,  
15      401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847,  
16      909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324,  
17      1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59,  
18      section 301 of P.L. 109-73, sections 101, 105, 201 (a) as it relates to section 1400S (a),  
19      402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, sections 101, 207, 209, 503, and  
20      513 of P.L. 109-222, section 844 of P.L. 109-280, sections 101, 104, 108, 109, 112, 113,  
21      116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L.  
22      109-432, sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-140, and  
23      section 11 (b), (e), and (g) of P.L. 110-172, and as indirectly affected in the provisions  
24      applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.  
25      101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,

1       excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
2       103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
3       103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
4       excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
5       104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
6       105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
7       162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
8       107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections  
9       101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.  
10      107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.  
11      108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.  
12      108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.  
13      108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,  
14      909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58,  
15      excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,  
16      and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L.  
17      109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101,  
18      105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of  
19      P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, and  
20      513 of P.L. 109-222, P.L. 109-227, P.L. 109-280, excluding section 844 of P.L.  
21      109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120,  
22      123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L.  
23      110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141,  
24      P.L. 110-142, P.L. 110-166, and P.L. 110-172, excluding section 11 (b), (e), and (g) of  
25      P.L. 110-172, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats.,

1       is required to be depreciated for taxable years 1983 to 1986 under the Internal  
2       Revenue Code as amended to December 31, 2080, shall continue to be depreciated  
3       under the Internal Revenue Code as amended to December 31, 2080, and except that  
4       the appropriate amount shall be added or subtracted to reflect differences between  
5       the depreciation or adjusted basis for federal income tax purposes and the  
6       depreciation or adjusted basis under this chapter of any property disposed of during  
7       the taxable year. The Internal Revenue Code as amended to December 31, 2007,  
8       excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171  
9       (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
10      1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165  
11      of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of  
12      P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,  
13      sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242,  
14      244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,  
15      1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,  
16      section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as  
17      it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135,  
18      sections 101, 207, 209, 503, and 513 of P.L. 109-222, section 844 of P.L. 109-280,  
19      sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304,  
20      305, 307, 401, 404, 417, and 425 of P.L. 109-432, sections 8212, 8221, 8233, and 8235  
21      of P.L. 110-28, P.L. 110-140, and section 11 (b), (e), and (g) of P.L. 110-172, and as  
22      indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.  
23      100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.  
24      101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.  
25      102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),

1       13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.  
2       104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605  
3       (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.  
4       105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
5       106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,  
6       excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.  
7       107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.  
8       107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and  
9       202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.  
10      108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,  
11      401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,  
12      244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L.  
13      109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
14      1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146  
15      of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,  
16      excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),  
17      (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections  
18      101, 207, 209, 503, and 513 of P.L. 109-222, P.L. 109-227, P.L. 109-280, excluding  
19      section 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112,  
20      113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425  
21      of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L.  
22      110-28, P.L. 110-141, P.L. 110-142, P.L. 110-166, and P.L. 110-172, excluding  
23      section 11 (b), (e), and (g) of P.L. 110-172, applies for Wisconsin purposes at the same  
24      time as for federal purposes. Amendments to the Internal Revenue Code enacted  
25      after December 31, 2007, do not apply to this subdivision with respect to taxable

1 years that begin after December 31, 2007, and before January 1, 2009, except that  
2 changes to the Internal Revenue Code made by P.L. 110-234, excluding sections  
3 15344 and 15345 (a) (1) to (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections  
4 110 and 113 of P.L. 110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L.  
5 110-289, and P.L. 110-343, excluding sections 301 and 302 of division A, sections  
6 109, 116, 201, 208, 209, 210, 303, 306, 308, and 401 of division B, and sections 202,  
7 203 as it relates to taxable years beginning in 2008, 303, 304, 305, 306, 307, 311, 312,  
8 315, 317, 318, 321, 322, 323, 324, 502, 505, 512, 702 (a) (1) (A) as it relates to section  
9 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710, and 711 of division  
10 C of P.L. 110-343, P.L. 110-351, and P.L. 110-458, and changes that indirectly affect  
11 the provisions applicable to this subchapter made by 110-234, excluding sections  
12 15344 and 15345 (a) (1) to (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections  
13 110 and 113 of P.L. 110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L.  
14 110-289, P.L. 110-317, P.L. 110-343, excluding sections 301 and 302 of division A,  
15 sections 109, 116, 201, 208, 209, 210, 303, 306, 308, and 401 of division B of P.L.  
16 110-343, and sections 202, 203 as it relates to taxable years beginning in 2008, 305,  
17 306, 307, 311, 312, 315, 317, 318, 321, 322, 323, 324, 502, 505, 512, 702 (a) (1) (A) as  
18 it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710,  
19 and 711 of division C of P.L. 110-343, P.L. 110-351, and P.L. 110-458, apply for  
20 Wisconsin purposes at the same time as for federal purposes.

\*\*\*\*NOTE: This is reconciled s.71.26 (2) (b) 21. This SECTION has been affected by  
drafts with the following LRB numbers: 1211/P3 and 1214/P2.

21 **SECTION 38.** 71.26 (2) (b) 22. of the statutes is created to read:

22 **71.26 (2) (b) 22.** For taxable years that begin after December 31, 2008, for a  
23 corporation, conduit, or common law trust which qualifies as a regulated investment

1 company, real estate mortgage investment conduit, real estate investment trust, or  
2 financial asset securitization investment trust under the Internal Revenue Code as  
3 amended to December 31, 2008, excluding sections 103, 104, and 110 of P.L. 102-227,  
4 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections  
5 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and  
6 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of  
7 P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of  
8 P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of  
9 P.L. 108-311, sections 101, 102, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910  
10 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326,  
11 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59, section 301  
12 of P.L. 109-73, sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403  
13 (e), (j), and (q), and 405 of P.L. 109-135, sections 101, 207, 209, 503, and 513 of P.L.  
14 109-222, section 844 of P.L. 109-280, sections 101, 104, 108, 109, 112, 113, 116, 118,  
15 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432,  
16 sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-140, section 11 (b), (e),  
17 and (g) of P.L. 110-172, P.L. 110-185, sections 15344 and 15345 (a) (1) to (3) and (6)  
18 of P.L. 110-234, sections 110 and 113 of P.L. 110-245, sections 3081 and 3082 of P.L.  
19 110-289, sections 301 and 302 of division A of P.L. 110-343, sections 109, 116, 201,  
20 208, 209, 210, 303, 306, 308, and 401 of division B of P.L. 110-343, and sections 202,  
21 303, 304, 305, 306, 307, 311, 312, 315, 317, 318, 321, 322, 323, 324, 502, 505, 512, 702  
22 (a) (1) (A) as it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6),  
23 707, 708, 710, and 711 of division C of P.L. 110-343, and as indirectly affected in the  
24 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,  
25 P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,

1       excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
2       103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
3       103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
4       excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
5       104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
6       105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
7       162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
8       107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections  
9       101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.  
10      107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.  
11      108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.  
12      108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.  
13      108-311, P.L. 108-357, excluding sections 101, 102, 201, 211, 242, 244, 336, 337, 422,  
14      847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L.  
15      109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,  
16      1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L.  
17      109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding  
18      sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
19      (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207,  
20      209, 503, and 513 of P.L. 109-222, P.L. 109-227, P.L. 109-280, excluding section 844  
21      of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116,  
22      118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L.  
23      109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,  
24      P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e),  
25      and (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to

1       (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L.  
2       110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L. 110-289, and P.L.  
3       110-343, excluding sections 301 and 302 of division A, sections 109, 116, 201, 208,  
4       209, 210, 303, 306, 308, and 401 of division B, and sections 202, 303, 304, 305, 306,  
5       307, 311, 312, 315, 317, 318, 321, 322, 323, 324, 502, 505, 512, 702 (a) (1) (A) as it  
6       relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710,  
7       and 711 of division C of P.L. 110-343, P.L. 110-351, and P.L. 110-458, "net income"  
8       means the federal regulated investment company taxable income, federal real estate  
9       mortgage investment conduit taxable income, federal real estate investment trust  
10      or financial asset securitization investment trust taxable income of the corporation,  
11      conduit, or trust as determined under the Internal Revenue Code as amended to  
12      December 31, 2008, excluding sections 103, 104, and 110 of P.L. 102-227, sections  
13      13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b),  
14      1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L.  
15      106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L.  
16      107-16, sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L.  
17      108-27, section 1201 of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of P.L.  
18      108-311, sections 101, 102, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.  
19      108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,  
20      1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59, section 301 of P.L.  
21      109-73, sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),  
22      (j), and (q), and 405 of P.L. 109-135, sections 101, 207, 209, 503, and 513 of P.L.  
23      109-222, section 844 of P.L. 109-280, sections 101, 104, 108, 109, 112, 113, 116, 118,  
24      120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432,  
25      sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-140, section 11 (b), (e),

1 and (g) of P.L. 110-172, P.L. 110-185, sections 15344 and 15345 (a) (1) to (3) and (6)  
2 of P.L. 110-234, sections 110 and 113 of P.L. 110-245, sections 3081 and 3082 of P.L.  
3 110-289, sections 301 and 302 of division A of P.L. 110-343, sections 109, 116, 201,  
4 208, 209, 210, 303, 306, 308, and 401 of division B of P.L. 110-343, and sections 202,  
5 303, 304, 305, 306, 307, 311, 312, 315, 317, 318, 321, 322, 323, 324, 502, 505, 512, 702  
6 (a) (1) (A) as it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6),  
7 707, 708, 710, and 711 of division C of P.L. 110-343, and as indirectly affected in the  
8 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,  
9 P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
10 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
11 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
12 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
13 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
14 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
15 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
16 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
17 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections  
18 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.  
19 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.  
20 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.  
21 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.  
22 108-311, P.L. 108-357, excluding sections 101, 102, 201, 211, 242, 244, 336, 337, 422,  
23 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L.  
24 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,  
25 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L.

1       109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding  
2       sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
3       (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207,  
4       209, 503, and 513 of P.L. 109-222, P.L. 109-227, P.L. 109-280, excluding section 844  
5       of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116,  
6       118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L.  
7       109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,  
8       P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e),  
9       and (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to  
10      (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L.  
11      110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L. 110-289, and P.L.  
12      110-343, excluding sections 301 and 302 of division A, sections 109, 116, 201, 208,  
13      209, 210, 303, 306, 308, and 401 of division B, and sections 202, 303, 304, 305, 306,  
14      307, 311, 312, 315, 317, 318, 321, 322, 323, 324, 502, 505, 512, 702 (a) (1) (A) as it  
15      relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710,  
16      and 711 of division C of P.L. 110-343, P.L. 110-351, and P.L. 110-458, except that  
17      property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated  
18      for taxable years 1983 to 1986 under the Internal Revenue Code as amended to  
19      December 31, 1980, shall continue to be depreciated under the Internal Revenue  
20      Code as amended to December 31, 1980, and except that the appropriate amount  
21      shall be added or subtracted to reflect differences between the depreciation or  
22      adjusted basis for federal income tax purposes and the depreciation or adjusted basis  
23      under this chapter of any property disposed of during the taxable year. The Internal  
24      Revenue Code as amended to December 31, 2008, excluding sections 103, 104, and  
25      110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.

1       103–66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188,  
2       sections 1, 3, 4, and 5 of P.L. 106–519, sections 162 and 165 of P.L. 106–554, P.L.  
3       106–573, section 431 of P.L. 107–16, sections 101 and 301 (a) of P.L. 107–147, sections  
4       106, 201, and 202 of P.L. 108–27, section 1201 of P.L. 108–173, sections 306, 308, 316,  
5       401, and 403 (a) of P.L. 108–311, sections 101, 102, 201, 211, 242, 244, 336, 337, 422,  
6       847, 909, and 910 of P.L. 108–357, P.L. 109–1, sections 1305, 1308, 1309, 1310, 1323,  
7       1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109–58, section 11146 of P.L.  
8       109–59, section 301 of P.L. 109–73, sections 101, 105, 201 (a) as it relates to section  
9       1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109–135, sections 101, 207, 209,  
10      503, and 513 of P.L. 109–222, section 844 of P.L. 109–280, sections 101, 104, 108, 109,  
11      112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and  
12      425 of P.L. 109–432, sections 8212, 8221, 8233, and 8235 of P.L. 110–28, P.L. 110–140,  
13      section 11 (b), (e), and (g) of P.L. 110–172, P.L. 110–185, sections 15344 and 15345 (a)  
14      (1) to (3) and (6) of P.L. 110–234, sections 110 and 113 of P.L. 110–245, sections 3081  
15      and 3082 of P.L. 110–289, sections 301 and 302 of division A of P.L. 110–343 sections  
16      109, 116, 201, 208, 209, 210, 303, 306, 308, and 401 of division B of P.L. 110–343, and  
17      sections 202, 303, 304, 305, 306, 307, 311, 312, 315, 317, 318, 321, 322, 323, 324, 502,  
18      505, 521, 702 (a) (1) (A) as it relates to section 1400N (k) of the Internal Revenue  
19      Code, 702 (d) (6), 707, 708, 710, and 711 of division C of P.L. 110–343, and as indirectly  
20      affected in the provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203,  
21      P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508,  
22      P.L. 102–227, excluding sections 103, 104, and 110 of P.L. 102–227, P.L. 102–318, P.L.  
23      102–486, P.L. 103–66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
24      13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, P.L.  
25      104–188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.

1       104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.  
2       105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,  
3       excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding  
4       section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,  
5       excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.  
6       107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.  
7       108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.  
8       108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403  
9       (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 102, 201, 211, 242, 244, 336,  
10      337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7,  
11      P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,  
12      1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L.  
13      109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding  
14      sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
15      (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207,  
16      209, 503, and 513 of P.L. 109-222, P.L. 109-227, P.L. 109-280, excluding section 844  
17      of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116,  
18      118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L.  
19      109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,  
20      P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e),  
21      and (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to  
22      (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L.  
23      110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L. 110-289, and P.L.  
24      110-343, excluding sections 301 and 302 of division A, sections 109, 116, 201, 208,  
25      209, 210, 303, 306, 308, and 401 of division B, and sections 202, 303, 304, 305, 306,

1       307, 311, 312, 315, 317, 318, 321, 322, 323, 324, 502, 505, 512, 702 (a) (1) (A) as it  
2       relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710,  
3       and 711 of division C of P.L. 110-343, P.L. 110-351, and P.L. 110-458, applies for  
4       Wisconsin purposes at the same time as for federal purposes. Amendments to the  
5       Internal Revenue Code enacted after December 31, 2008, do not apply to this  
6       subdivision with respect to taxable years that begin after December 31, 2008.

\*\*\*\*\*NOTE: This is reconciled s.71.26 (2) (b) 22. This SECTION has been affected by  
drafts with the following LRB numbers: 1211/P3 and 1214/P2.

7       **SECTION 39.** 71.34 (1g) (n) of the statutes is repealed.

8       **SECTION 40.** 71.34 (1g) (o) of the statutes is amended to read:

9       **71.34 (1g) (o)** "Internal Revenue Code" for tax-option corporations, for taxable  
10      years that begin after December 31, 1999, and before January 1, 2003, means the  
11      federal Internal Revenue Code as amended to December 31, 1999, excluding sections  
12      103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and  
13      13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d)  
14      of P.L. 104-188, and as amended by P.L. 106-230, P.L. 106-554, excluding sections  
15      162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
16      107-16, P.L. 107.22, P.L. 107.116, P.L. 107-134, P.L. 107-147, excluding sections 101,  
17      301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.  
18      107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.  
19      108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311,  
20      excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,  
21      excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.  
22      108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,  
23      1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding

1 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
2 (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L.  
3 P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,  
4 P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,  
5 and as indirectly affected in the provisions applicable to this subchapter by P.L.  
6 99-514, P.L. 100-203, P.L. 100-647, excluding sections 803 (d) (2) (B), 805 (d) (2), 812  
7 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L.  
8 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.  
9 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
10 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
11 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.  
12 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
13 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.  
14 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,  
15 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding  
16 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,  
17 excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210,  
18 P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.  
19 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L.  
20 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L.  
21 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910  
22 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,  
23 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135,  
24 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),  
25 (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844

1 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L.  
2 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L.  
3 110-458, except that section 1366 (f) (relating to pass-through of items to  
4 shareholders) is modified by substituting the tax under s. 71.35 for the taxes under  
5 sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin purposes  
6 at the same time as for federal purposes. Amendments to the federal Internal  
7 Revenue Code enacted after December 31, 1999, do not apply to this paragraph with  
8 respect to taxable years beginning after December 31, 1999, and before January 1,  
9 2003, except that changes to the Internal Revenue Code made by P.L. 106-230, P.L.  
10 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,  
11 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.  
12 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L.  
13 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and  
14 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218,  
15 P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311,  
16 P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and  
17 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,  
18 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.  
19 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402  
20 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections  
21 811 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and  
22 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172,  
23 and P.L. 110-458, and changes that indirectly affect the provisions applicable to this  
24 subchapter made by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
25 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.

1       107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a),  
2       and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L.  
3       108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding  
4       section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307,  
5       308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201,  
6       211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L.  
7       109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,  
8       1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201  
9       (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
10      109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.  
11      110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172,  
12      excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, apply for  
13      Wisconsin purposes at the same time as for federal purposes.

14      **SECTION 41.** 71.34 (1g) (p) of the statutes is amended to read:

15      71.34 (1g) (p) "Internal Revenue Code" for tax-option corporations, for taxable  
16      years that begin after December 31, 2002, and before January 1, 2004, means the  
17      federal Internal Revenue Code as amended to December 31, 2002, excluding sections  
18      103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and  
19      13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
20      104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section  
21      431 of P.L. 107-16, and sections 101 and 301 (a) of P.L. 107-147, and as amended by  
22      P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121,  
23      excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.  
24      108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308,  
25      316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211,

1       242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 109-7,  
2       P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,  
3       1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201  
4       (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
5       109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.  
6       110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172,  
7       excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and as  
8       indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.  
9       100-203, P.L. 100-647, excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821  
10      (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L.  
11      101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
12      excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
13      103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
14      103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
15      excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
16      104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
17      105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
18      162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
19      107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections  
20      101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.  
21      107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.  
22      108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201  
23      of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,  
24      307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101,  
25      201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375,

1 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
2 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections  
3 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405  
4 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280,  
5 P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L.  
6 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,  
7 except that section 1366 (f) (relating to pass-through of items to shareholders) is  
8 modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and  
9 1375. The Internal Revenue Code applies for Wisconsin purposes at the same time  
10 as for federal purposes. Amendments to the federal Internal Revenue Code enacted  
11 after December 31, 2002, do not apply to this paragraph with respect to taxable years  
12 beginning after December 31, 2002, and before January 1, 2004, except that changes  
13 to the Internal Revenue Code made by P.L. 108-27, excluding sections 106, 201, and  
14 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173,  
15 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,  
16 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,  
17 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.  
18 108-357, P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,  
19 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.  
20 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402  
21 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections  
22 811 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and  
23 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172,  
24 and P.L. 110-458, and changes that indirectly affect the provisions applicable to this  
25 subchapter made by P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27,

1 P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section  
2 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections  
3 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections  
4 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L.  
5 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,  
6 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding  
7 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
8 (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L.  
9 P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,  
10 P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,  
11 apply for Wisconsin purposes at the same time as for federal purposes.

12       **SECTION 42.** 71.34 (1g) (q) of the statutes is amended to read:

13       71.34 (1g) (q) "Internal Revenue Code" for tax-option corporations, for taxable  
14 years that begin after December 31, 2003, and before January 1, 2005, means the  
15 federal Internal Revenue Code as amended to December 31, 2003, excluding sections  
16 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and  
17 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
18 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section  
19 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and  
20 202 of P.L. 108-27, section 109 of P.L. 108-121, and section 1201 of P.L. 108-173, and  
21 as amended by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307,  
22 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201,  
23 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L.  
24 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,  
25 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding

1 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it  
2 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.  
3 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.  
4 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172,  
5 excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and as  
6 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.  
7 100-203, P.L. 100-647, excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821  
8 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L.  
9 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
10 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
11 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
12 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
13 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
14 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
15 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
16 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
17 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections  
18 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.  
19 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.  
20 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201  
21 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,  
22 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101,  
23 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375,  
24 P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,  
25 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,

1       excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201  
2       (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
3       109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.  
4       109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,  
5       P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,  
6       except that section 1366 (f) (relating to pass-through of items to shareholders) is  
7       modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and  
8       1375. The Internal Revenue Code applies for Wisconsin purposes at the same time  
9       as for federal purposes. Amendments to the federal Internal Revenue Code enacted  
10      after December 31, 2003, do not apply to this paragraph with respect to taxable years  
11      beginning after December 31, 2003, and before January 1, 2005, except that changes  
12      to the Internal Revenue Code made by P.L. 108-203, P.L. 108-218, P.L. 108-311,  
13      excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,  
14      excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.  
15      108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections  
16      1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.  
17      109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding  
18      sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
19      (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811  
20      and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235  
21      of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and  
22      P.L. 110-458, and changes that indirectly affect the provisions applicable to this  
23      subchapter made by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections  
24      306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections  
25      101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L.

1 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,  
2 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,  
3 excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201  
4 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
5 109-135, P.L. 109-227, and P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221,  
6 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of  
7 P.L. 110-172, and P.L. 110-458, excluding sections 811 and 844 of P.L. 109-280, apply  
8 for Wisconsin purposes at the same time as for federal purposes.

9 **SECTION 43.** 71.34 (1g) (r) of the statutes is amended to read:

10 71.34 (1g) (r) "Internal Revenue Code" for tax-option corporations, for taxable  
11 years that begin after December 31, 2004, and before January 1, 2006, means the  
12 federal Internal Revenue Code as amended to December 31, 2004, excluding sections  
13 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and  
14 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
15 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,  
16 P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147,  
17 sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,  
18 308, 316, 401, and 403 (a) of P.L. 108-311, and sections 101, 201, 211, 242, 244, 336,  
19 337, 422, 847, 909, and 910 of P.L. 108-357, and as amended by P.L. 109-7, P.L.  
20 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,  
21 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.  
22 P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
23 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L.  
24 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.  
25 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.

1       109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204,  
2       209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28,  
3       excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding  
4       section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and as indirectly affected  
5       in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.  
6       100-647, excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823  
7       (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L.  
8       101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections  
9       103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding  
10      sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.  
11      103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections  
12      1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.  
13      104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.  
14      106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
15      P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
16      107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a)  
17      of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,  
18      excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,  
19      excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,  
20      excluding sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,  
21      excluding sections 101, 102, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of  
22      P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections  
23      1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.  
24      109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding  
25      sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and

1       (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207,  
2       209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding  
3       sections 811 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108,  
4       109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417,  
5       and 425 of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235  
6       of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and  
7       P.L. 110-458, except that section 1366 (f) (relating to pass-through of items to  
8       shareholders) is modified by substituting the tax under s. 71.35 for the taxes under  
9       sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin purposes  
10      at the same time as for federal purposes. Amendments to the federal Internal  
11      Revenue Code enacted after December 31, 2004, do not apply to this paragraph with  
12      respect to taxable years beginning after December 31, 2004, and before January 1,  
13      2006, except that changes to the Internal Revenue Code made by P.L. 109-7, P.L.  
14      109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,  
15      1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.  
16      109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
17      1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L.  
18      109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.  
19      109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.  
20      109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204,  
21      209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28,  
22      excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding  
23      section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and changes that  
24      indirectly affect the provisions applicable to this subchapter made by P.L. 109-7, P.L.  
25      109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,

1       1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.  
2       109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
3       1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L.  
4       109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.  
5       109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.  
6       109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204,  
7       209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28,  
8       excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, and P.L. 110-172,  
9       excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, apply for  
10      Wisconsin purposes at the same time as for federal purposes.

11           **SECTION 44.** 71.34 (1g) (s) of the statutes is amended to read:

12           71.34 (1g) (s) "Internal Revenue Code" for tax-option corporations, for taxable  
13      years that begin after December 31, 2005, and before January 1, 2007, means the  
14      federal Internal Revenue Code as amended to December 31, 2005, excluding sections  
15      103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and  
16      13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
17      104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,  
18      P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147,  
19      sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,  
20      308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337,  
21      422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310,  
22      1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of  
23      P.L. 109-59, section 301 of P.L. 109-73, and sections 101, 105, 201 (a) as it relates  
24      to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as  
25      amended by P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.

1       109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.  
2       109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120,  
3       123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L.  
4       110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141,  
5       P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and  
6       P.L. 110-458, and as indirectly affected in the provisions applicable to this  
7       subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, excluding sections 803 (d) (2)  
8       (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008  
9       (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.  
10      101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.  
11      102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),  
12      13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.  
13      104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605  
14      (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.  
15      105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
16      106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,  
17      excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.  
18      107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.  
19      107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and  
20      202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.  
21      108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,  
22      401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,  
23      244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L.  
24      109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
25      1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146

of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, except that section 1366 (f) (relating to pass-through of items to shareholders) is modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin purposes at the same time as for federal purposes.

Amendments to the federal Internal Revenue Code enacted after December 31, 2005, do not apply to this paragraph with respect to taxable years beginning after December 31, 2005, and before January 1, 2007, except that changes to the Internal Revenue Code made by P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112,

1       113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425  
2       of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L.  
3       110-28, P.L. 110-141, P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and  
4       (g) of P.L. 110-172, and P.L. 110-458, apply for Wisconsin purposes at the same time  
5       as for federal purposes.

6           **SECTION 45.** 71.34 (1g) (t) of the statutes is amended to read:

7       **71.34 (1g) (t)** "Internal Revenue Code" for tax-option corporations, for taxable  
8       years that begin after December 31, 2006, and before January 1, 2008, means the  
9       federal Internal Revenue Code as amended to December 31, 2006, excluding sections  
10      103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and  
11      13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
12      104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,  
13      P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147,  
14      sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,  
15      308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337,  
16      422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310,  
17      1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of  
18      P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as it relates to  
19      section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, sections 101,  
20      207, 209, 503, 512, and 513 of P.L. 109-222, sections 811 and 844 of P.L. 109-280, and  
21      sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304,  
22      305, 307, 401, 404, 417, and 425 of P.L. 109-432, and as amended by P.L. 110-28,  
23      excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141, P.L.  
24      110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L.  
25      110-172, P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to (3) and (6) of P.L.

1       110-234, P.L. 110-245, excluding sections 110 and 113 of P.L. 110-245, P.L. 110-289,  
2       excluding sections 3081 and 3082 of P.L. 110-289, P.L. 110-343, excluding sections  
3       301 and 302 of division A, sections 109, 116, 201, 208, 209, 210, 303, 306, 308, and  
4       401 of division B, and sections 202, 203, 303, 304, 305, 306, 307, 311, 312, 315, 317,  
5       318, 321, 322, 323, 324, 502, 505, 512, 702 (a) (1) (A) as it relates to section 1400N  
6       (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710, and 711 of division C of  
7       P.L. 110-343, and P.L. 110-458, and as indirectly affected in the provisions  
8       applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, excluding  
9       sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514  
10      and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.  
11      101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
12      102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
13      (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
14      103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),  
15      1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
16      105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.  
17      106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,  
18      P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.  
19      107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L.  
20      107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections  
21      106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201  
22      of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,  
23      308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201,  
24      211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L.  
25      108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,

1       1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding  
2       section 11146 of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L.  
3       109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402  
4       (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding  
5       sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L.  
6       109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L. 109-432,  
7       excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302,  
8       303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, and as amended by P.L.  
9       110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141,  
10      P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L.  
11      110-172, P.L. 110-234, excluding sections 15344 and 15345 (a)(1) to (3) and (6) of P.L.  
12      110-234, P.L. 110-245, excluding sections 110 and 113 of P.L. 110-245, P.L. 110-289,  
13      excluding sections 3081 and 3082 of P.L. 110-289, P.L. 110-343, excluding sections  
14      301 and 302 of division A, sections 109, 116, 201, 208, 209, 210, 303, 306, 308, and  
15      401 of division B, and sections 202, 203, 303, 304, 305, 306, 307, 311, 312, 315, 317,  
16      318, 321, 322, 323, 324, 502, 505, 512, 702 (a) (1) (A) as it relates to section 1400N  
17      (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710, and 711 of division C of  
18      P.L. 110-343, and P.L. 110-458, except that section 1366 (f) (relating to pass-through  
19      of items to shareholders) is modified by substituting the tax under s. 71.35 for the  
20      taxes under sections 1374 and 1375. The Internal Revenue Code applies for  
21      Wisconsin purposes at the same time as for federal purposes. Amendments to the  
22      federal Internal Revenue Code enacted after December 31, 2006, do not apply to this  
23      paragraph with respect to taxable years beginning after December 31, 2006, and  
24      before January 1, 2008, except that changes to the Internal Revenue Code made by  
25      P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L.

1       110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e), and  
2       (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to (3) and  
3       (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L. 110-245, P.L.  
4       110-289, excluding sections 3081 and 3082 of P.L. 110-289, P.L. 110-343, excluding  
5       sections 301 and 302 of division A, sections 109, 116, 201, 208, 209, 210, 303, 306, 308,  
6       and 401 of division B, and sections 202, 203, 303, 304, 305, 306, 307, 311, 312, 315,  
7       317, 318, 321, 322, 323, 324, 502, 505, 512, 702 (a) (1) (A) as it relates to section 1400N  
8       (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710, and 711 of division C of  
9       P.L. 110-343, and P.L. 110-458, and changes that indirectly affect the provisions  
10      applicable to this subchapter made by P.L. 110-28, excluding sections 8212, 8221,  
11      8233, and 8235 of P.L. 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L.  
12      110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, P.L. 110-234, excluding  
13      sections 15344 and 15345 (a) (1) to (3) and (6) of P.L. 110-234, P.L. 110-245, excluding  
14      sections 110 and 113 of P.L. 110-245, P.L. 110-289, excluding sections 3081 and 3082  
15      of P.L. 110-289, P.L. 110-343, excluding sections 301 and 302 of division A, sections  
16      109, 116, 201, 208, 209, 210, 303, 306, 308, and 401 of division B, and sections 202,  
17      203, 303, 304, 305, 306, 307, 311, 312, 315, 317, 318, 321, 322, 323, 324, 502, 505, 512,  
18      702 (a) (1) (A) as it relates to section 1400N (k) of the Internal Revenue Code, 702 (d)  
19      (6), 707, 708, 710, and 711 of division C of P.L. 110-343, and P.L. 110-458, apply for  
20      Wisconsin purposes at the same time as for federal purposes.

\*\*\*\*NOTE: This is reconciled s.71.34 (1g) (t). This SECTION has been affected by  
drafts with the following LRB numbers: 1211/P3 and 1214/P2.

21           **SECTION 46.** 71.34 (1g) (u) of the statutes is created to read:

22           **71.34 (1g) (u)** "Internal Revenue Code" for tax-option corporations, for taxable  
23 years that begin after December 31, 2007, and before January 1, 2009, means the

1 federal Internal Revenue Code as amended to December 31, 2007, excluding sections  
2 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and  
3 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
4 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,  
5 P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147,  
6 sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,  
7 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337,  
8 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310,  
9 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of  
10 P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as it relates to  
11 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, sections 101,  
12 207, 209, 503, and 513 of P.L. 109-222, section 844 of P.L. 109-280, sections 101, 104,  
13 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404,  
14 417, and 425 of P.L. 109-432, sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L.  
15 110-140, and section 11 (b), (e), and (g) of P.L. 110-172, and as amended by P.L.  
16 110-234, excluding sections 15344 and 15345 (a)(1) to (3) and (6) of P.L. 110-234, P.L.  
17 110-245, excluding sections 110 and 113 of P.L. 110-245, P.L. 110-289, excluding  
18 sections 3081 and 3082 of P.L. 110-289, P.L. 110-317, P.L. 110-343, excluding  
19 sections 301 and 302 of division A, sections 109, 116, 201, 208, 209, 210, 303, 306, 308,  
20 and 401 of division B of P.L. 110-343, and sections 202, 203 as it relates to taxable  
21 years beginning in 2008, 303, 304, 305, 306, 307, 311, 312, 315, 317, 318, 321, 322,  
22 323, 324, 502, 505, 512, 702 (a)(1)(A) as it relates to section 1400N (k) of the Internal  
23 Revenue Code, 702 (d)(6), 707, 708, 710, and 711 of division C of P.L. 110-343, P.L.  
24 110-351, and P.L. 110-458, and as indirectly affected in the provisions applicable to  
25 this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, excluding sections 803

1       (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section  
2       1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,  
3       P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.  
4       102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),  
5       13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.  
6       104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605  
7       (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.  
8       105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
9       106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,  
10      excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.  
11      107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.  
12      107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and  
13      202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.  
14      108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,  
15      401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,  
16      244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L.  
17      109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
18      1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146  
19      of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,  
20      excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),  
21      (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections  
22      101, 207, 209, 503, and 513 of P.L. 109-222, P.L. 109-227, P.L. 109-280, excluding  
23      section 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112,  
24      113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425  
25      of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L.